

OSTER RESEARCHING SERVICES

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RECORDATION NO.

29896-A
FILED

SEP 23 2011 -2 00 PM

SURFACE TRANSPORTATION BOARD

September 23, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

Memorandum of Assignment of Railcar Lease 9/23/11

Assignee: Wells Fargo Equipment Finance, Inc. dba Midwest
Railcar Capital Equipment Company
733 Marquette Avenue
Minneapolis, MN 55402

Assignor: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Equipment: 100, 3250 cf Covered Hoppers
MCEX 330402-330501

Please record this agreement as a secondary document to STB Recordation #_____.
The filing fee of \$41 is enclosed. Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

7 23 11 -2 00 PM

TRANSPORTATION BOARD
MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of September 23, 2011 is between MIDWEST RAILCAR CORPORATION (the "Assignor") and WELLS FARGO EQUIPMENT FINANCE, INC. d/b/a MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY (the "Assignee").

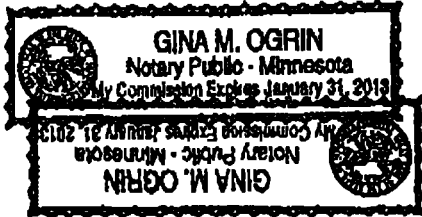
The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Assignor, as lessor, has leased to Badger Mining Corporation, as lessee (the "Lessee"), one-hundred (100) newly built, 3250 c.f. 286K Gross Rail Load, Covered Hoppers, identified on Schedule 1 attached hereto (the "Railcars") under that certain Schedule #20 dated as of December 17, 2010, as amended by that certain First Amendment of Schedule #20 dated as of September 20, 2011, each by and between Assignor, as lessor, and Lessee, as lessee, to the Full Service Master Lease Agreement dated as of December 11, 2003 and amended by that certain First Amendment of Full Service Master Lease Agreement dated as of September 22, 2010, each by and between Assignor, as successor lessor and Lessee (collectively, as amended, the "Lease").

B. The Assignor, as assignor, and the Assignee, as assignee, are parties to that certain Assignment of Lessor's Interest in Lease, dated as of even date herewith, pursuant to which the Assignor has assigned to the Assignee the rights of "Lessor" under the Lease. The terms of the assignment are more particularly set forth in the above-referenced Assignment of Lessor's Interest in the Lease.

C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.



MIDWEST RAILCAR CORPORATION
as Assignor

By: [Signature]
Richard M. Murphy
President & CEO

STATE OF Minnesota)
COUNTY OF Hennepin) SS:

The foregoing Memorandum of Assignment of Railcar Lease was acknowledged before me, the undersigned Notary Public, in the County of Hennepin this 22nd day of September 2011 by Richard M. Murphy, as the President & CEO of Midwest Railcar Corporation, an Illinois corporation.

[Signature]
Notary Public

My commission expires: January 31, 2013

[Notarial Seal]



IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO EQUIPMENT FINANCE, INC.
d/b/a MIDWEST RAILCAR CAPITAL
EQUIPMENT COMPANY
("Assignee")

By: *Peter J. Naas* (SEAL)
Name: Peter J. Naas
Title: Sr. Contract Administrator

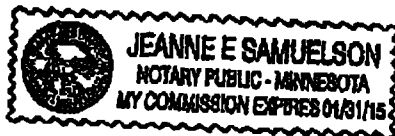
STATE OF MN)
COUNTY OF Hennepin) SS:

The foregoing Memorandum of Assignment of Railcar Lease was acknowledged before me, the undersigned Notary Public, in the County of Hennepin this 23rd day of September 2011 by Peter J. Naas, as an Sr. Contract Admin of WELLS FARGO EQUIPMENT FINANCE, INC. d/b/a MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY, a Minnesota corporation.

Jeanne E Samuelson
Notary Public

My commission expires: 1-31-15

[Notarial Seal]



DESCRIPTION OF RAILCARS

One-Hundred (100) newly built, 3250 c.f., 286K GRL, Covered Hoppers, manufactured by Greenbrier in August of 2011 and equipped with ATP low profile gates, and bearing the following reporting marks and numbers:

MCEX 330402-330501, Inclusive